



(https://news.bitcoin.com/wp-content/uploads/2018/02/shutterstock_776517886.jpg)

Bangladesh – one of the few countries presently attempting to enforce a ban on cryptocurrency trading and use – has announced that several major state institutions will begin ramping up efforts to crack down on bitcoin adoption among Bangladeshi

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Bangladesh Central Bank Warns Financial Institutions Against Cryptocurrency Users

Bangladesh Bank officials have again issued a warning pertaining to cryptocurrencies, this time seeking to deter the country's banks from providing services to bitcoin users.



An official from the Bangladesh Financial Intelligence Unit (BFIU) told (<https://www.dhakatribune.com/bangladesh/crime/2018/02/19/police-hunt-bitcoin-users-bangladesh/>) reporters that "Banks and other financial organizations of the country have been ordered to maintain a strict vigil on cryptocurrency trading. A circular will soon be sent out detailing the matter," adding "There is no way to purchase these currencies legally through banking channels. Cybercrime investigators are working on the matter."

Bangladeshi Authorities on "Hunt" for Bitcoin Traders

Investigators from the BFIU are reported to "have already begun to look for bitcoin traders," with the Bangladesh Telecommunication Regulatory Commission (BTRC) allegedly aiding said investigations. Officials representing the BFIU and BTRC have held four meetings regarding cryptocurrency so far.



Nazmul Islam, the assistant deputy commissioner of Bangladesh's cybercrime unit, stated "We have already located a few bitcoin users, and are on the hunt for more, along with a few web pages which are being checked for authenticity. Investigating cryptocurrency trading is a complex matter."

monitoring bitcoin – with a report soon expected to be delivered to the Ministry of Home Affairs regarding the impacts and potential policy ramifications of virtual currencies.

Cryptocurrency Use Prohibited in Bangladesh

Local media has reported that "the trading and usage" of cryptocurrency remains "rampant" in Bangladesh, despite the central bank's announcement at the end of 2017, revealing the country's prohibition (<http://www.dhakatribune.com/business/banks/2017/12/27/bangladesh-bank-ban-bitcoin/>) on bitcoin use.



In addition to groups devoted to facilitating peer to peer trading proliferating on social media platforms, Dhaka Tribune states "Localbitcoins.com (<http://Localbitcoins.com>) says that [crypto]currencies are being traded in Bangladesh through banks, bKash, Rocket, and other methods of mobile banking."

What is your response to Bangladeshi authorities seeking to "hunt" bitcoin traders? Share your thoughts in the comments section below!

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(<https://news.bitcoin.com/author/samuelhaig/>)

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Samuel Haig is a cryptocurrency and economics journalist who has been passionately involved in the bitcoin space since 2012. Samuel has written about the disruptive potential of cryptocurrency with regards to the dialectical relations within contemporary neoliberal capitalism.

